

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

YELLOW CORPORATION, *et al.*,

Debtors.

CHAPTER 11

2025 OCT 21 A 11:44
CASE NO. 23-11069 (CTG)

US BANKRUPTCY COURT
OBJECTION OF
GREGG A. SIGMUND,
SHAREHOLDER AND
RETIRED EMPLOYEE,
TO CONFIRMATION OF PLAN

INTRODUCTION

My name is Gregg Sigmund. I began my career at Roadway and joined Yellow Corporation in 1981. I remained with the company until my retirement in late 2017. Just shy of four decades, I worked at terminals and customer service centers across the country, particularly in Iowa, the Pacific Northwest, and Kansas City. I lived through the company's rise, its struggles, and ultimately watched its collapse.

I am not an institutional investor or a creditor expecting repayment. I am an ordinary former manager and small shareholder who devoted his entire adult career to this company. My purpose in filing this objection is not to seek economic recovery, but to ensure that the record of these proceedings reflects the truth as those of us who built this company experienced it.

The executives who measured their self-worth by how much compensation they could extract from this company for themselves can never undo the real story of Yellow: the teamwork, purpose, and achievements of the men and women who kept freight moving for over a century and strove to deliver world-class, American-based customer service. That is the true legacy, and it will outlast the selective greed that brought the company down.

POINT ONE: A COMPANY BUILT BY EMPLOYEES

Yellow was a company built over more than a hundred years by the hard work of thousands of employees, union and non-union alike, serving our customers.

The strength of the enterprise came not from abstract financial engineering, but from the men and women who drove the trucks, loaded the freight, maintained the equipment, served customers, and kept the terminals running through good times and bad. This collective effort made Yellow one of the largest and most respected freight carriers in the United States.

I saw firsthand the dedication of my coworkers. They took pride in getting freight delivered safely and on time, often under challenging conditions. We weathered recessions, changing markets, and long hours. Many of us accepted wage cuts, benefit suspensions, and other concessions to keep the company alive during its repeated financial crises. The very survival of Yellow through the late 2000s and 2010s was possible only because its workforce believed in it and sacrificed for it.

That commitment deserves recognition here. This company was not a hollow corporation, it was a community. Its legacy was built by its people whose friends and families would smile driving past the bold swamp holly orange sign that said *Yellow*, a name that in its brightness stands in stark contrast to the dark choices of a few executives.

POINT TWO: A COMPANY DESTROYED BY A HANDFUL OF EXECUTIVES

I believe the company's legacy was squandered by a small handful of executives over the past two decades.

Leadership pursued an aggressive strategy of acquisitions to increase their own compensation without properly integrating the companies, saddling Yellow with unmanageable debt. They repeatedly failed to modernize the fleet and operations, leaving the company increasingly inefficient compared to its competitors. Even when employees continually made sacrifices and the federal government provided an extraordinary \$700 million loan in 2020, management did not use those opportunities to fundamentally fix the business.

Worst of all, as the company slid toward bankruptcy in 2023, executives awarded themselves millions of dollars in “retention” bonuses while failing to pay obligations for workers’ healthcare and pensions. This is more than mismanagement, it is a betrayal. For those of us who worked decades to keep the company alive, it is heartbreaking to see leaders enrich themselves while employees and retirees face lost jobs, diminished pensions, and broken promises.

The collapse of a hundred-year-old company should never be chalked up to inevitability. It was the result of choices made by executives who placed their own interests above those of the employees, customers, and communities who depended on Yellow.

CONCLUSION

I file this objection not because I expect the Court to undo what has already happened, but because it is important that the record reflect the reality: Yellow Corporation was built by employees over generations, and it was destroyed by the actions of a very few at the top.

I respectfully urge the Court to deny any confirmation provisions that would grant broad releases or immunities to those executives. They should not be shielded from accountability. At a minimum, this history should be recognized: what fell in 2023 was not just a corporation, but a century of labor and loyalty whose legacy was tarnished through greed and mismanagement of the few.

Dated: October 17, 2025

By

A handwritten signature in black ink, appearing to read "Gregg A. Sigmund", written over a horizontal line.

GREGG A. SIGMUND

Shareholder, Yellow Corporation

Retired Employee

9110 Greenway Drive

West Des Moines, IA 50266

Telephone: (515) 554-8566

Email: pacfive@gmail.com

CERTIFICATE OF SERVICE

I, Gregg A. Sigmund, hereby certify that on October 17, 2025, I caused a true and correct copy of the foregoing “Objection of Gregg A. Sigmund, Shareholder and Retired Employee, to Confirmation of Plan” to be served by electronic mail upon the following parties:

Debtors

Yellow Corporation
11500 Outlook Street, Suite 400
Overland Park, Kansas 66211
Attention: Yellow Legal
Email: legal@myyellow.com

Counsel for the Debtors

Kirkland & Ellis LLP
333 West Wolf Point Plaza
Chicago, Illinois 60654
Attention: Patrick J. Nash, Jr., P.C., and David Seligman, P.C.
Emails: patrick.nash@kirkland.com; david.seligman@kirkland.com

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Allyson B. Smith
Email: allyson.smith@kirkland.com

Pachulski Stang Ziehl & Jones LLP
919 North Market Street, 17th Floor
P.O. Box 8705
Wilmington, Delaware 19801
Attention: Laura Davis Jones, Timothy P. Cairns, Peter J. Keane, and Edward A. Corma
Emails: ljones@pszjlaw.com; tcairns@pszjlaw.com; pkeane@pszjlaw.com;
ecorma@pszjlaw.com

Counsel for the Official Committee of Unsecured Creditors

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
Attention: Philip C. Dublin, Meredith A. Lahaie, and Kevin Zuzolo
Emails: pdublin@akingump.com; mlahaie@akingump.com; kzuzolo@akingump.com

Benesch, Friedlander, Coplan & Aronoff LLP

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Wilmington, Delaware 19801

Attention: Jennifer R. Hoover, Kevin M. Capuzzi, and John C. Gentile

Emails: jhoover@beneschlaw.com, kcapuzzi@beneschlaw.com;

jgentile@beneschlaw.com

Office of the United States Trustee

844 King Street, Suite 2207

Wilmington, Delaware 19801

Attention: Jane M. Leamy

Email: jane.m.leafy@usdoj.gov

I declare under penalty of perjury that the foregoing is true and correct.

Dated: October 17, 2025

By



GREGG A. SIGMUND

Shareholder, Yellow Corporation

Retired Employee

9110 Greenway Drive

West Des Moines, IA 50266

Telephone: (515) 554-8566

Email: pacfive@gmail.com

October 17, 2025

Clerk of the Court

United States Bankruptcy Court
District of Delaware
824 North Market Street, 3rd Floor
Wilmington, DE 19801

RECEIVED
2025 OCT 21 A 11:44
CLERK
US BANKRUPTCY COURT
DISTRICT OF DELAWARE

Re: *In re Yellow Corporation, et al., Case No. 23-11069 (CTG)* — Objection of Gregg Sigmund to Confirmation of Plan

Dear Clerk:

Enclosed please find the original signed copy of my *Objection of Gregg Sigmund, Shareholder and Retired Employee, to Confirmation of Plan* for filing in the above-referenced case, as well as a certificate proof of service.

I have also enclosed one duplicate copy of the filing and a self-addressed, stamped envelope. Kindly date-stamp the duplicate and return it to me for my records.

Thank you very much for your attention to this matter

Respectfully,



BY: GREGG A. SIGMUND
Shareholder, Yellow Corporation
Retired Employee
9110 Greenway Drive
West Des Moines, IA 50266
Telephone: (515) 554-8566
Email: pacfive@gmail.com

EXP

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ETP. 1

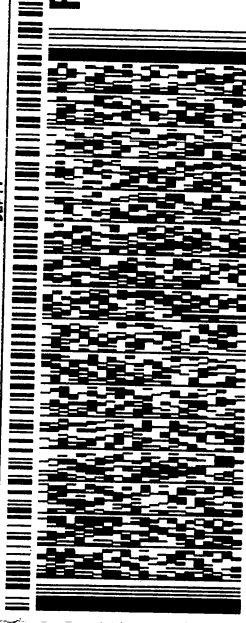
ORIGIN ID: SARA (515) 554-8566
GREGORY SIGMUND
9110 GREENWAY DR
WEST DES MOINES, IA 50266
UNITED STATES US

SHIP DATE: 170CT25
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CAD: 6886123/SSF0062

TO CLERK OF THE UNITED STATES
BANKRUPTCY COURT, DISTRICT OF
DELAWARE, 824 N MARKET ST
3RD FLOOR
WILMINGTON DE 19801

(000) 000-0000
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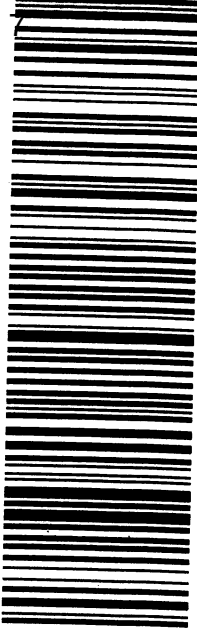
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